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Open banking fintechs plot to change NZ mortgage lending forever



Rob Stock | [The Post](#)

December 7, 2025 • 4:00am



Banks currently own the lion's share of New Zealand's home loan business – but the arrival of open banking means other players in the market now want in.

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Founders of start-up companies preparing to vie for a share of the country's \$75 billion or so mortgage business say with [open banking](#), their task is about to get a lot easier – and big banks, which claim a 93% home loan market share right now, will have to compete much harder for borrowers.

Anteup, Zoro Mortgages and Homely are all readying to launch in the new year, hoping to break through the vested interests that have made the task of shopping around for a home loan gruelling.

Matthew Williams, co-founder of Anteup, said he and co-founder Adam Joyce, chief executive of Marlborough Wine, decided to launch their business over a beer.

“We were talking about how difficult it was to shop around for a home loan,” Williams said.

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Someone wanting to get a quote for a loan from multiple banks and other lenders in search of the best deal, had to approach every business separately, or give up and ask a mortgage advisers/brokers to seek a loan on their behalf.

Williams and Joyce's idea was to launch an online service where people could make one application, which would be submitted to every lender registered with Antepup.

The lenders would then submit their best loan offers in a process similar to that experienced by buyers tendering bids on a property.

Antepup would launch with the tag line: "You're not applying for a loan — they're applying for you".



Where now for housing?

Open banking changes the game

[Open banking](#), which became fully regulated last week, should make applying for loans simpler, and quicker.

Open banking allows ordinary people to give permission to trusted organisations like Anteup and Homely to retrieve their information, like bank account statements, directly from banks and use it for limited, specific purposes.

In Anteup and Homely's case, this would be to automatically build a bid to take to lenders detailing the finances and money habits of people seeking loans.

Roy Chowdhury, founder of Homely, said research indicated that preparing an application for a bank took around 24 hours of labour, but that would change as a result of the efficient systems Homely had built using AI and open banking.

Chowdhury said the current system of a new application for each lender, with the alternative of sitting down with a broker, was "outdated" for younger people, who expected easy and seamless digital applications.

And he said early signs indicated the market was ready for change.

Like Anteup, Homely is in late-stage beta-testing mode, with word-of-mouth having secured it customers to test its systems and be amongst its first to apply for loans.

"That demonstrates there is a market out there," Chowdhury said.

Borrowers have been promised this before

The idea of digital loan marketplaces where lenders compete for loans is not a new one.

Back in 2008, a company called Fundit was launched to do just that.

Fundit said it would allow people wanting a home loan to make one application, and banks and other lenders would make their best offers to the borrower.

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But the business didn't get any cut-through.

Josh Daniell from Akahu , which is a fintech offering home loans online, recalled Fundit.

He said a family member was an equity investor and had told him it failed because banks were not keen to play ball, fearing to anger mortgage brokers. Daniell said his family member told him banks were afraid of upsetting the growing mortgage broker market.

But around the world fintechs have been winning market share, and the challengers believe open banking, AI, and reduced public patience for big banks' stranglehold on markets, have made change inevitable.



Anteup founders Adam Joyce and Matt Williams (right).

Photo: Supplied

People have also had 20 years of training to do much of their commerce on their phones.

Will the banks play ball?

Neither Chowdhury or Matthews would say which lenders had signed up to bid on applications made through their site.

However, Chowdhury said Homely already had several big banks, several small banks, and several non-bank lenders that specialised in lending to people who did not fit bank lending criteria, including people with spotty credit records or unusual income and employment situations.

Matthews said about half of mortgage lenders had agreed to participate, and the other half had “not said no”.

Zoro Mortgages, operated by Zoro AI Limited, is also readying for launch with the similar idea: “Lenders bid for you: You don’t chase banks”.

Co-founder Sam Jeffs said busy, young professionals currently had to take several days off work to effectively shop around.

Zoro Mortgages’ plan was to focus on simple refinancing, a term used for people upping sticks and taking their loan from one lender to another.

It’s been a big driver of activity in recent months as banks have engaged in a “cash-back” war to gain market share.

ANZ, for example, is offering up to 1.5% cash-back up to \$30,000 to new borrowers shifting from a rival lender, provided they borrow enough and they are not seeking a loan for more than 80% of the value of the property against which it is secured.

Data from credit reporting company released this week, said switching had risen to about [30% of “new” home loans issued, up from 22% three years ago](#).

Bringing sunlight to home loan sales

The new start-ups are keen to talk about bringing more transparency to home lending, something the Commerce Commission concluded was lacking.

In its 2023 [retail banking report](#), it criticised banks for a lack of transparency on fees, saying it was difficult and time consuming for consumers to compare products between lenders.

That was partly a result of complicated cash-back offers, but also the under-the-counter discounts banks give to high-value

borrowers, or people who push hard for a better deal.

In addition, the commission said each bank had credit settings that affected willingness to lend and were largely undisclosed to consumers.

“Mortgage advisers are increasingly being used by customers to navigate the complexity,” it said, however, it believed some mortgage advisers were [not being clear enough with borrowers](#) that they didn’t apply to every bank, and sometimes channelled a substantial proportion of loans to a small number of lenders.

“Although the best way to negotiate a good deal is to shop around, customers seldom do,” the commission said.

“Around half of customers consider only one bank when they first choose their home loan provider. This inertia serves to reinforce the market positions of the major banks,” it said.

Will fintechs make loans cheaper?

The new year would see fintech lender Indi launch.

Indi isn’t going to offer access to multiple lenders, but instead focus on being a lower-cost, easy-to-deal with lender competing with the banks.

Initially, its focus would be on variable, or floating rate loans, which have no break fees on early repayment.

Founder Anand Ranchord said big bank variable rate loans were often priced more highly than they should and it intended to undercut them, bringing more competition.

Homely, Zoro Mortgages and Anteup are yet to reveal their pricing.

Mortgage advisers receive commissions currently paid by banks, and they will use a similar model.

Chowdhury said current broker commissions added up to around \$400 million every year, and the quid pro quo was that broker clients were locked in to their lender for two to three years on pain of the banks “clawing back” commission from brokers.

Homely’s plan was to earn commission, Chowdhury said, but to rebate some of it back to its customers.

Jeffs said: “We are trying to reduce the cost considerably.”



ROB STOCK

Rob.Stock@stuff.co.nz

Rob Stock is an Auckland-based senior business reporter, specialising in banking, insurance and the politics of business.

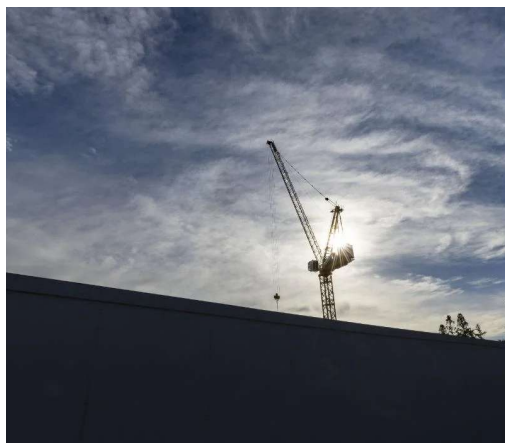
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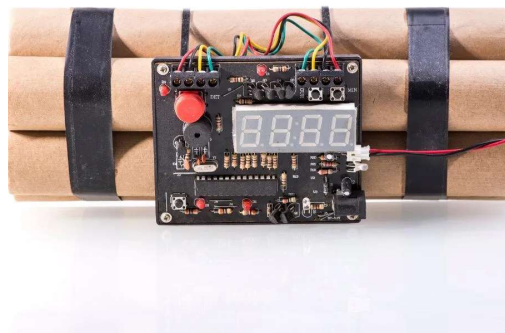
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